

Abstract

The Concept of Investment in International Agreements on Investment Protection

The definition of investment is the key task for correct scope of application of rights and obligations, arising from investment contracts and for establishment of tribunals' jurisdiction above disputes, arising from contracts of investment character.

The Work goal is analysis of individual bilateral, multilateral and versatile legal acts, containing the term „investment“, from the international law viewpoint. It contains brief historical development and clarification of requirements that the investment must fulfill so that the investor, no matter whether a natural person or a juridical person, could claim protection of his/her investment, provided in compliance with relevant investment protection agreements. In spite of general cultural, political and geographical variety of the acts analyzed, it is possible to observe an effort to find common elements that the investment should contain and that are based, in particular, on their economic significance.

The introductory chapter deals briefly with historical understanding of an investment in the context of international business development, beginning with the diplomatic protection institute, amended in international customary law.

The second chapter pursues interpretation of the „investment“ term from the viewpoint of the economic science reading, when attention is paid to classification to direct and portfolio investments.

The third chapter is focused on the legal view of this issue. It outlines briefly the method of defining the term „investment“ used in legal acts and understanding of the „investment“ term in domestic legal codes. Further, in individual subchapters it deals in a more detailed way with description of the term „investment“ in selected bilateral agreements and in multilateral and versatile investments protection agreements.

The fourth chapter describes extensively the analysis of selected decisions of investment tribunals and an objective interpretation method.

The last chapter analyses the existing situation of international investments perception from the European Union viewpoint and its tendency to replace the existing BITs with the member states by a uniform act common for the entire European Union.

The conclusion summarizes principal themes of the Work, emphasizes the liberalization tendencies and draws attention to the relevant related risks.